

base of what we should be working on and not simply talking about Wall Street and protecting millionaires there. It is what people have in their own funds, their own accounts that they want to make sure we're attending to.

Second is the issue of accountability. Most workers, most employers, most executives are good people, honest and decent, God-fearing, ethical people who are trying to do the right thing, whatever their job is. But there are also those who bend the rules, break the rules, ignore the rules, or create their own rules. This is what has gotten our Nation into this mess. And there has to be accountability, strong accountability to investigate and prosecute anyone who bankrupted their firms on Wall Street—or on Main Street—and then expect the taxpayers to pay for it.

Third, it is important that Congress, in the future, review the regulations carefully to close loopholes and to prevent further mismanagement and misconduct.

But there is a fourth principle which we have to make sure that we in Congress take care of, and that is to do something about our economy.

Over the last couple years, many times in this Congress we've debated and discussed issues where we could be boosting our economy. One of those has to do with health care. I have spoken many times about the \$400 billion waste in our health care system each year, money that people pay out of their own pockets each month to pay for health care that we're wasting. We're spending money we don't have to try to protect our economy when we can save money on such things. In the health care area, for example, we waste \$50 billion a year on health care acquired infections. We could be saving that money to make our hospitals accountable. Unfortunately, Congress has not acted on that.

We could save money by using electronic medical records or electronic prescribing to take care of the waste, fraud and abuse in our health care system, and we have far to go. But another major area where our economy can get going is to stop spending \$700 billion a year on energy that we're purchasing oil and gas outside of our Nation.

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Much of that, of course, several hundred billion dollars, is to go to OPEC. OPEC buys its lavish palaces, its beautiful hotels, its built islands, and unfortunately they also buy up our debt. We're going to owe them on our national debt for several years because they buy that up. And recognize also what OPEC is doing with that is not only are they owning our economy, they will own it for the future, they are also nations building weapons and threatening our national security and our economic security.

Oddly enough, while Secretary Paulson is asking us for \$700 billion to

help get Wall Street back on its feet, it's \$700 billion a year we spend each year on energy. If we drilled our Outer Continental Shelf, if we went for the Colorado shale oil, if we looked at the North Slope of Alaska, while just drilling the Outer Continental Shelf alone would yield \$2.6 trillion in Federal income. But we continue to set that off-limits. That does not include how much we could have in Federal income if we also use a shale oil in Colorado and also the North Slope of Alaska.

We put together a bipartisan bill. Congressman ABERCROMBIE, Congressman PETERSON and several of us worked and drafted a bill which unfortunately this Congress has ignored. It is not enough just to say we will open up by default these areas for oil drilling, because the oil companies know they won't invest in that because they expect Congress to once again pull the rug out from under them.

We have to take definitive action to get our economy back on its feet. So follow these principles. Protect people and their money, have accountability to those who did wrong, and work on reviewing the rules and regulations. But above all, I hope that Congress in these final waning days of this session does not continue to ignore how we could be boosting our economy and change it from the largest bust in our history to the largest boom in our economy. That is what we can do. That is what I still hold out some small ray of hope that our Nation can do.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Wisconsin (Mr. KAGEN) is recognized for 5 minutes.

(Mr. KAGEN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

(Mr. DEFazio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. HOLT) is recognized for 5 minutes.

(Mr. HOLT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. SMITH) is recognized for 5 minutes.

(Mr. SMITH of New Jersey addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SHERMAN) is recognized for 5 minutes.

(Mr. SHERMAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

UNITED STATES-INDIA CIVIL NUCLEAR DEAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PALLONE) is recognized for 5 minutes.

Mr. PALLONE. Mr. Speaker, this evening I rise to encourage my fellow Members of Congress to support the U.S.-India Civil Nuclear Deal. Recently the 45 nations of the Nuclear Suppliers Group waived the ban on nuclear trade with India. This paved the way for Congress to act swiftly to pass the U.S.-Indian Civil Nuclear Deal into law. This agreement will reduce pressure on energy markets, benefits both nations' economies and strengthens the U.S.-India strategic global partnership.

It will bring positive benefits to both the United States and India. It will permit both countries to engage in shared civil nuclear research and development and commercial trade of technology and fuel while guaranteeing safeguards on all civil nuclear material.

Mr. Speaker, completion of this agreement will represent an important milestone in accelerating commercial and cultural ties between the American people and the people of India. But obstacles remain. We must work with the administration to ensure the agreement comes up for a final vote this year, before Congress adjourns. The United States has a significant strategic partnership with India. This civilian nuclear cooperation agreement is a critical component to building on that successful partnership.

The agreement strengthens energy security for the United States and India. By diversifying the energy markets and creating greater energy supply, the civil nuclear agreement promotes the development of stable and efficient energy markets in India. Expansion of U.S.-India civil nuclear cooperation should, over time, lessen India's dependence on imported hydrocarbons, including those from Iran.

The nuclear agreement will also bolster both nations' economies. For the United States, the agreement opens up a major new market for technology exports and investment that is currently off limits. And it brings India into the global nuclear nonproliferation regime as a fully invested partner. India is committed to preventing proliferation from its civilian nuclear program and protecting against diversion of nuclear materials and technologies.

Finally, the civil nuclear agreement will provide the foundation of a promising U.S.-India alliance that will serve as a defense against terrorism and nuclear proliferation. The U.S. has an important stake in ensuring regional stability in South Asia, even as Pakistan continues to produce and test nuclear weapons without proper safeguards.